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XIWANG SPECIAL STEEL COMPANY LIMITED

西王特鋼有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1266)

**DELAY IN DESPATCH OF CIRCULAR
MAJOR AND CONTINUING CONNECTED TRANSACTIONS
ELECTRICITY PURCHASE AGENCY AGREEMENT**

Reference is made to the announcement made by Xiwang Special Steel Company Limited (the “**Company**”) dated 21 August 2020 (the “**Announcement**”) in connection with the major and continuing connected transactions under the Electricity Purchase Agency Agreement. Unless otherwise defined or the context otherwise requires, capitalized terms in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular containing details of the Electricity Purchase Agency Agreement, a letter from the Independent Board Committee and a letter from the Independent Financial Adviser, both advising on (i) the Electricity Purchase Agency Agreement and the transactions contemplated thereunder; and (ii) the Electricity Purchase Annual Caps and the Prepaid Electricity Charge Annual Caps, and the notice of the EGM will be despatched to the Shareholders in accordance with the Listing Rules on or before 11 September 2020.

As additional time is required for the Company to finalise the information for inclusion into the Circular, it is currently expected that the date of despatch of the Circular and notice of the EGM will be postponed to a date falling on or before 31 October 2020.

By Order of the Board of
Xiwang Special Steel Company Limited
WANG Di
Chairman

Hong Kong, 11 September 2020

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Mr. ZHANG Jian

Mr. SUN Xihu

Ms. LI Hai Xia

Non-executive Director:

Mr. WANG Di

Independent non-executive Directors:

Mr. LEUNG Shu Sun Sunny

Mr. LI Bangguang

Mr. YU Kou